

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 10/31/2005

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,496,820	\$ 8,403,879
INTERNATIONAL EQUITIES	1,506,614	1,406,989
DOMESTIC FIXED INCOME	6,545,206	6,270,716
INTERNATIONAL FIXED INCOME	787,992	793,462
REAL ESTATE	975,478	902,334
VENTURE CAPITAL	481,601	501,085
INVESTED CASH (NOTE 1)	<u>61,415</u>	<u>197,212</u>
 TOTAL INVESTMENTS	 18,855,126	 18,475,677
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>36,887</u>	<u>39,883</u>
 TOTAL ASSETS	 <u>\$ 18,892,013</u>	 <u>\$ 18,515,560</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	14,340	14,223
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	18,501,337	12,807,676
CASH IN DURING YEAR (NOTE 2)	0	3,880,783
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>376,336</u>	<u>1,812,878</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>18,877,673</u>	 <u>18,501,337</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 18,892,013</u>	 <u>\$ 18,515,560</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2005

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 38,287	\$ 138,409
SECURITIES LENDING INCOME	<u>4,757</u>	<u>18,472</u>
	43,044	156,881
 GAIN ON SALE OF INVESTMENTS	 216,908	 741,890
LOSS ON SALE OF INVESTMENTS	<u>160,049</u>	<u>403,223</u>
 NET GAINS (LOSSES) INVESTMENTS	 56,859	 338,667
 INVESTMENT EXPENSES	 3,986	 17,306
SECURITIES LENDING EXPENSES	<u>4,550</u>	<u>17,538</u>
 NET INVESTMENT INCOME	 91,367	 460,704
 NET APPREC (DEPREC) MARKET VALUE	 (363,142)	 (79,047)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5,574)</u>	<u>(5,321)</u>
 TOTAL INVESTMENT INCOME	 <u>(277,349)</u>	 <u>376,336</u>
 NET INCREASE (DECREASE)	 <u>\$ (277,349)</u>	 <u>\$ 376,336</u>

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Notes To Financial Statements
October 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.